

INYO COUNTY ECONOMIC FORECAST

Inyo County is the second largest county in California in terms of land area. However, 98 percent of this land is publicly managed by state and federal government departments. The unique geography of the county includes Mount Whitney (the highest point in the continental United States) and Death Valley (the lowest point in the Western Hemisphere).

The public sector accounts for 41 percent of total employment in the county. Leisure services and retail trade are the two other largest sectors, accounting for 18 and 12 percent, respectively, of all wage and salary jobs. Death Valley National Park is the largest visitor attraction, but thousands of hikers climb Mount Whitney each year.

Inyo County has a population of 18,600 people and 7,500 wage and salary jobs. The income per capita is \$45,921 and the average salary per worker is \$52,498.

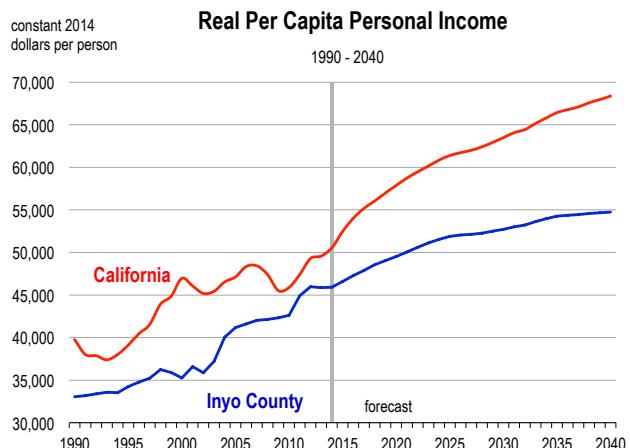
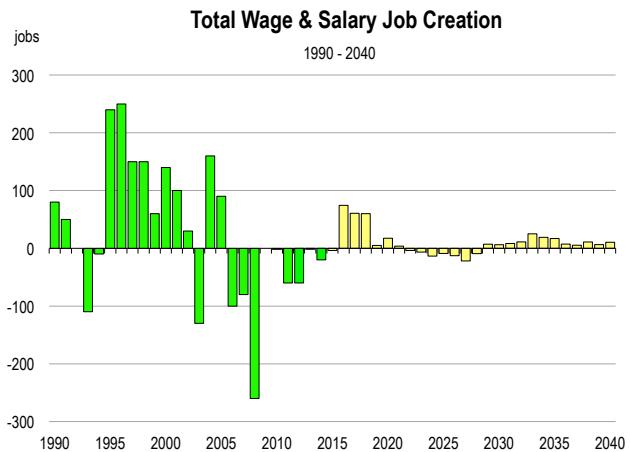
In 2014, Inyo County lost a small number of wage and salary jobs. However, the unemployment rate improved substantially, falling from 7.9 percent in 2013 to 7.0 percent in 2014.

During 2014, positive job growth was observed in construction, wholesale and retail trade, and education and healthcare. Job losses were reported in professional and business services, leisure and hospitality, and government. In all other sectors, employment was virtually flat.

Between 2009 and 2014, the population of Inyo County increased by 0.2 percent per year. During this period, the county gained an average of 10 residents per year through net migration, and an average of 25 residents per year through the natural increase (new births).

FORECAST HIGHLIGHTS

- Total wage and salary employment will decline slightly in 2015. Job creation will turn positive in 2016, and over the entire 2015-2020 period, growth is expected to average 0.6 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Inyo County, inflation-adjusted salaries are expected to rise by an average of 0.5 percent per year between 2015 and 2020.
- Between 2015 and 2020, the majority of all employment growth will occur in government, professional and business services, and leisure services. Combined, these sectors will account for 70 percent of net job creation in the county.
- The county population is expected to grow slowly. Annual growth in the 2015-2020 period will average 0.2 percent per year.
- Net migration will be positive over the forecast horizon, but will be very low. Between 2015 and 2020, an average of 20 net migrants will enter the county each year.



- Real income per capita is forecasted to increase by 1.5 percent in 2015. Between 2015 and 2020, real income per capita is expected to increase by an average of 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.8 percent per year from 2015 to 2020.
- Industrial production is forecasted to rise by 3.8 percent in 2015. During the 2015-2020 period, the growth rate of industrial production will average 2.9 percent per year.

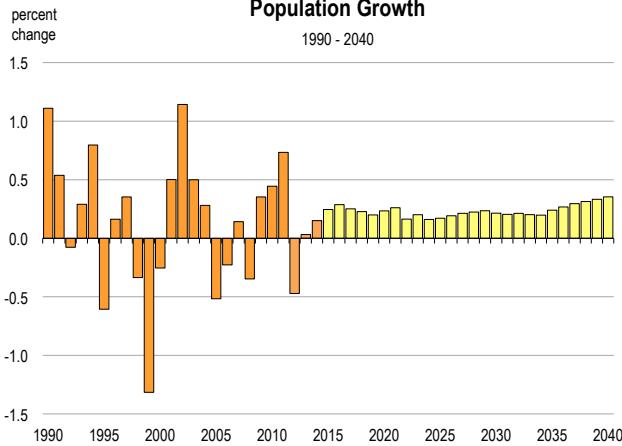
Inyo County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	18,421	-49	27.5	7.93	14	\$330.7	\$0.64	\$41,607	3.2	21.7	54.7	4.6
2007	18,447	-13	27.0	7.97	25	\$323.0	\$0.67	\$42,025	3.4	23.3	65.9	4.9
2008	18,383	-97	27.1	8.01	10	\$319.3	\$0.68	\$42,140	2.9	24.3	87.3	6.6
2009	18,448	7	27.3	8.02	3	\$299.6	\$0.70	\$42,310	0.8	21.5	125.1	9.2
2010	18,530	58	27.4	8.05	8	\$306.0	\$0.71	\$42,618	1.3	23.9	135.2	9.7
2011	18,666	139	27.1	8.05	9	\$327.2	\$0.78	\$44,899	2.7	28.4	136.5	9.7
2012	18,578	-121	26.7	8.05	2	\$344.5	\$0.81	\$45,979	2.7	27.0	138.6	9.1
2013	18,584	-10	27.3	8.06	4	\$317.0	\$0.83	\$45,873	2.3	26.4	124.2	7.9
2014	18,612	-16	27.3	8.07	7	\$309.4	\$0.85	\$45,921	2.8	26.2	118.2	7.0
2015	18,658	19	27.7	8.07	12	\$317.1	\$0.88	\$46,591	1.2	26.7	122.7	5.9
2016	18,711	29	28.0	8.09	15	\$330.5	\$0.92	\$47,273	3.2	26.8	126.2	5.2
2017	18,758	23	28.2	8.10	15	\$343.9	\$0.97	\$47,906	3.2	27.0	129.1	5.0
2018	18,801	18	28.5	8.12	17	\$354.6	\$1.01	\$48,563	3.0	27.0	132.5	4.9
2019	18,839	13	28.5	8.13	16	\$365.0	\$1.04	\$49,048	2.8	27.2	136.8	4.6
2020	18,883	19	28.5	8.15	17	\$375.2	\$1.08	\$49,509	2.9	27.7	141.2	4.6
2021	18,932	24	28.5	8.16	17	\$385.3	\$1.12	\$50,044	3.0	27.6	145.1	4.6
2022	18,963	6	28.5	8.18	15	\$395.0	\$1.16	\$50,602	3.1	27.9	149.0	4.5
2023	19,001	15	28.5	8.19	16	\$404.9	\$1.20	\$51,132	2.7	28.0	153.2	4.5
2024	19,032	8	28.5	8.21	15	\$415.8	\$1.24	\$51,554	2.6	28.2	157.4	4.5
2025	19,064	11	28.4	8.22	15	\$427.2	\$1.28	\$51,893	2.8	28.3	161.7	4.5
2026	19,101	17	28.4	8.24	15	\$439.0	\$1.33	\$52,061	2.8	28.5	166.3	4.4
2027	19,142	22	28.3	8.25	15	\$451.1	\$1.37	\$52,139	2.8	28.6	171.2	4.4
2028	19,185	27	28.2	8.27	16	\$463.4	\$1.41	\$52,280	2.7	28.8	176.6	4.5
2029	19,230	30	28.3	8.28	16	\$475.4	\$1.46	\$52,510	2.5	29.0	182.3	4.5
2030	19,271	26	28.3	8.30	16	\$487.8	\$1.50	\$52,732	2.4	29.1	188.2	4.5
2031	19,310	23	28.3	8.31	15	\$500.9	\$1.54	\$53,010	2.3	29.3	194.3	4.5
2032	19,351	24	28.4	8.33	15	\$515.2	\$1.59	\$53,234	2.5	29.5	200.6	4.5
2033	19,390	21	28.5	8.34	14	\$528.7	\$1.64	\$53,631	2.1	29.6	207.0	4.6
2034	19,429	19	28.5	8.36	14	\$542.8	\$1.69	\$53,975	2.3	29.8	213.7	4.5
2035	19,475	27	28.6	8.37	14	\$557.0	\$1.74	\$54,271	2.4	30.0	220.6	4.5
2036	19,528	32	28.6	8.38	14	\$572.1	\$1.80	\$54,373	2.8	30.1	227.7	4.5
2037	19,585	38	28.7	8.40	14	\$587.3	\$1.86	\$54,449	2.8	30.3	235.0	4.5
2038	19,647	42	28.7	8.41	14	\$601.9	\$1.92	\$54,596	2.7	30.5	242.5	4.5
2039	19,712	47	28.7	8.42	14	\$617.2	\$1.98	\$54,658	2.8	30.7	249.0	4.5
2040	19,782	53	28.8	8.44	13	\$632.2	\$2.05	\$54,749	2.8	30.9	258.1	4.5

Population Growth

1990 - 2040



New Residential Units

1990 - 2040

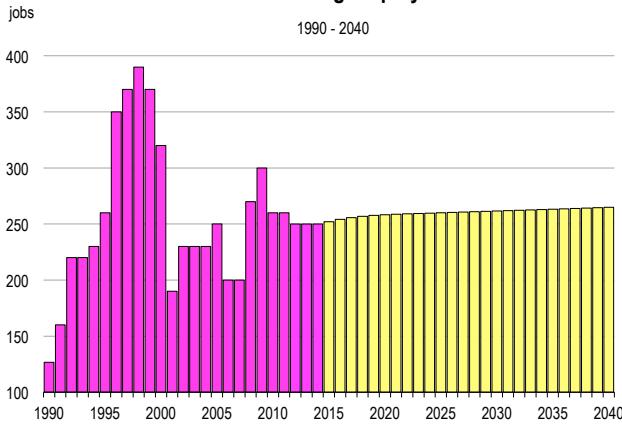


Inyo County Employment Forecast

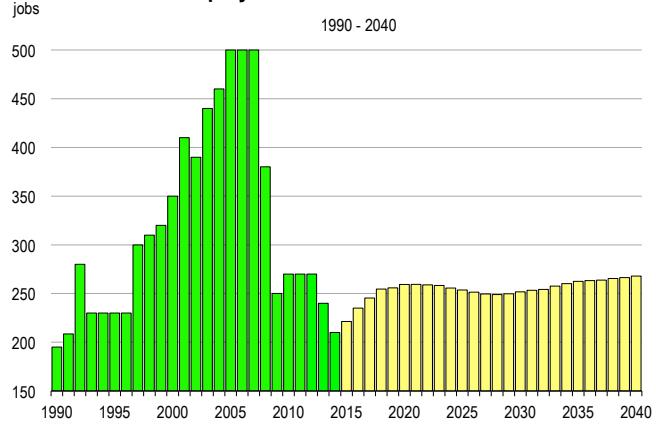
2006-2014 History, 2015-2040 Forecast

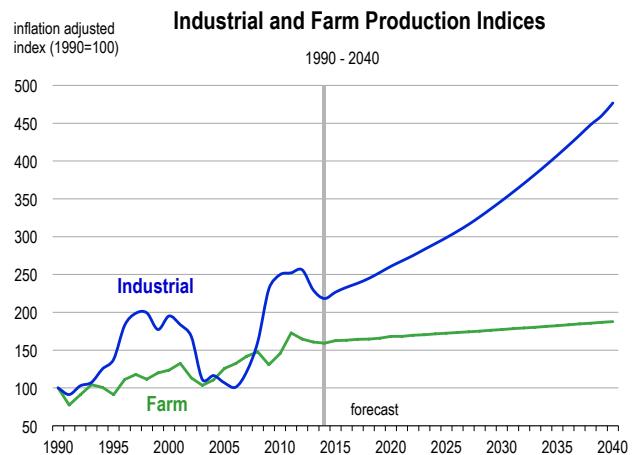
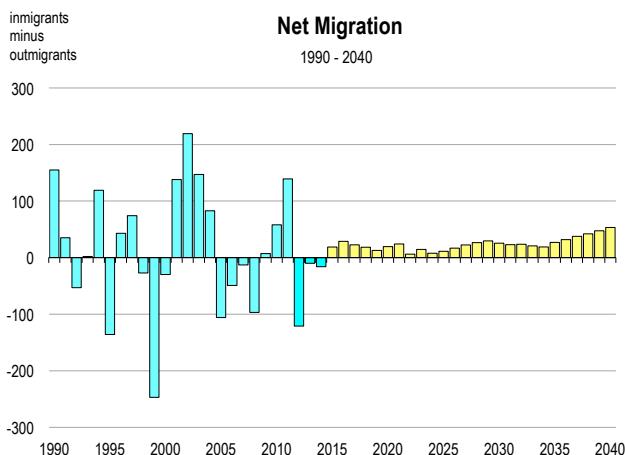
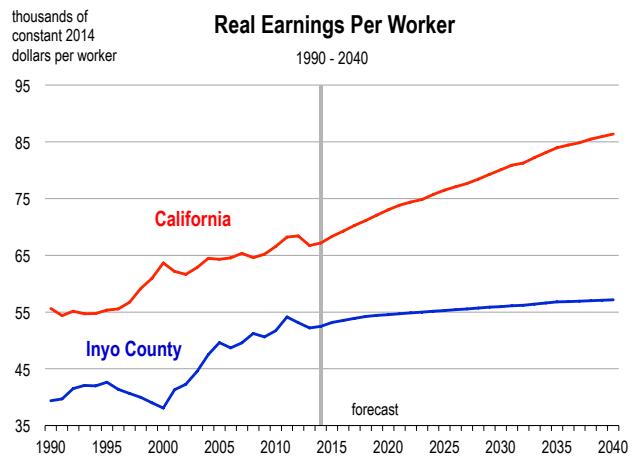
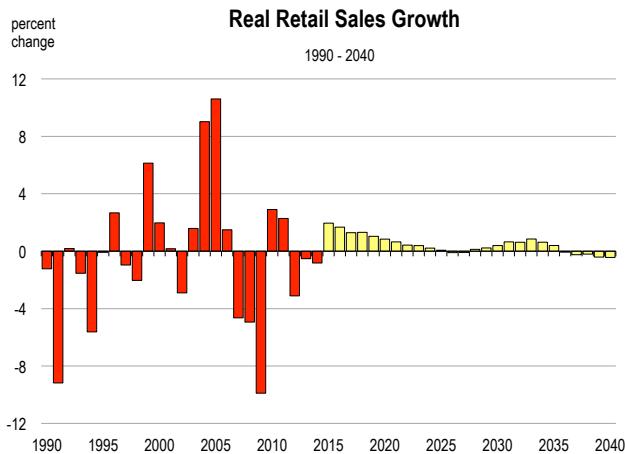
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	8.00	0.03	0.30	0.20	0.12	1.15	0.20	0.50	0.17	0.45	1.42	3.26
2007	7.92	0.01	0.30	0.20	0.19	1.13	0.17	0.50	0.20	0.45	1.39	3.18
2008	7.66	0.00	0.20	0.27	0.20	1.13	0.13	0.38	0.10	0.46	1.47	3.11
2009	7.66	0.04	0.17	0.30	0.20	1.10	0.14	0.25	0.09	0.47	1.47	3.19
2010	7.66	0.05	0.16	0.26	0.20	1.09	0.15	0.27	0.08	0.49	1.47	3.19
2011	7.60	0.06	0.15	0.26	0.19	1.04	0.15	0.27	0.08	0.48	1.45	3.23
2012	7.54	0.06	0.14	0.25	0.20	1.00	0.15	0.27	0.06	0.52	1.41	3.24
2013	7.54	0.05	0.17	0.25	0.19	1.03	0.14	0.24	0.06	0.59	1.39	3.20
2014	7.52	0.05	0.31	0.25	0.19	1.05	0.14	0.21	0.06	0.60	1.32	3.12
2015	7.52	0.05	0.21	0.25	0.20	1.06	0.14	0.22	0.06	0.61	1.34	3.14
2016	7.59	0.05	0.22	0.25	0.20	1.07	0.15	0.24	0.06	0.61	1.36	3.17
2017	7.65	0.05	0.22	0.26	0.21	1.07	0.15	0.25	0.06	0.62	1.37	3.19
2018	7.71	0.05	0.22	0.26	0.21	1.07	0.15	0.25	0.06	0.62	1.38	3.21
2019	7.72	0.05	0.22	0.26	0.21	1.08	0.15	0.26	0.06	0.62	1.39	3.20
2020	7.73	0.05	0.22	0.26	0.21	1.08	0.16	0.26	0.06	0.62	1.39	3.21
2021	7.74	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.20
2022	7.73	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.19
2023	7.73	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.18
2024	7.71	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.16
2025	7.71	0.05	0.22	0.26	0.22	1.08	0.17	0.25	0.06	0.63	1.40	3.14
2026	7.69	0.05	0.22	0.26	0.23	1.08	0.17	0.25	0.06	0.63	1.40	3.13
2027	7.67	0.05	0.22	0.26	0.23	1.08	0.17	0.25	0.06	0.62	1.40	3.11
2028	7.66	0.05	0.22	0.26	0.23	1.08	0.17	0.25	0.06	0.61	1.40	3.10
2029	7.67	0.05	0.22	0.26	0.23	1.08	0.18	0.25	0.06	0.61	1.41	3.09
2030	7.67	0.05	0.22	0.26	0.24	1.08	0.18	0.25	0.06	0.61	1.41	3.09
2031	7.68	0.05	0.22	0.26	0.24	1.08	0.18	0.25	0.06	0.61	1.42	3.09
2032	7.69	0.05	0.22	0.26	0.24	1.08	0.18	0.25	0.06	0.62	1.42	3.08
2033	7.72	0.05	0.22	0.26	0.24	1.08	0.18	0.26	0.06	0.62	1.43	3.09
2034	7.74	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.63	1.43	3.09
2035	7.76	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.63	1.44	3.09
2036	7.76	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.63	1.44	3.08
2037	7.77	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.64	1.45	3.07
2038	7.78	0.05	0.22	0.26	0.25	1.08	0.19	0.27	0.06	0.64	1.45	3.07
2039	7.79	0.05	0.22	0.26	0.26	1.08	0.20	0.27	0.06	0.64	1.46	3.06
2040	7.80	0.05	0.22	0.26	0.26	1.08	0.20	0.27	0.06	0.64	1.46	3.06

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.3%
Expected job growth:	2.9%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	7.5%

Expected population growth:	1.2%
Net migration to account for:	45.4%
Expected growth in number of vehicles:	2.9%

Demographics (2015)

Unemployment rate (March 2015):	6.3%
County rank* in California (58 counties):	20th
Working age (16-64) population:	60.6%

Population with B.A. degree or higher:	20.9%
Median home selling price (2014):	\$268,050
Median household income:	\$49,203

Quality of Life

Violent Crime rate (2013):	404 per 100,000 persons
County rank* in California (58 counties):	34th
Average commute time to work (2015):	17.0 minutes

High school drop out rate (2008):	15.3%
Households at/below poverty line (2015):	8.4%
* The county ranked 1st corresponds to the lowest rate in California	